

# *Abridged Financial Report*

TO UNIT HOLDERS FOR THE YEAR  
ENDED 31 DECEMBER 2017



APOLLO ASSET  
MANAGEMENT



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## TRUSTEE AND PROFESSIONAL ADVISORS

### Corporate Trustee

KCB Bank Kenya Limited  
KCB Towers, 7th Floor Upper Hill  
Junction of Kenya Road & Hospital Road  
PO.BOX 30664-00100  
Nairobi

### Custodians

The Co-operative Bank of Kenya Limited  
CIC Plaza, 3rd Floor  
Mara Rd, Upper Hill  
PO Box 48231 - 00100  
Nairobi

### Registered Office

Apollo Asset Management Company Limited  
Apollo Centre, 3rd Floor, Ring Rd Parklands, Westlands  
P.O Box 30389-00100  
Nairobi  
Chairman Richard Michael Ashley

### Independent Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
PwC Tower, Waiyaki Way/Chiromo Road, Westland  
PO Box 43963 - 00100  
Nairobi

### Fund Managers and Administrators

Apollo Asset Management Company Limited  
Apollo Centre, 3rd Floor  
Ring Rd Parklands, Westlands  
P.O Box 30389-00100  
Nairobi

# REPORT OF THE TRUSTEE

## FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustee has the pleasure of submitting the Funds report together with the extracts of audited financial statements of Apollo Unit Trust Scheme for the year ended 31 December 2017. These financial statements cover the year ended 31 December 2017.

### Establishment, nature and status of the funds

The Funds were established on 6 January 2016 and are governed by a Trust Deed dated 30 November 2015. The Funds are registered with the Capital Markets Authority and have applied for tax exemption under the Income Tax Act. It only suffers withholding tax on interest income and dividends.

#### The primary objective of the Funds is to:

**Apollo Money Market Fund:** To obtain a reasonable level of return while preserving the capital and liquidity such that it is able to generate total return through investing in high quality money market instruments with a short term maturity profile.

**Apollo Balanced Fund:** To seek long term stability and moderate capital growth, consistent with moderate investment risks and a reasonable level of income by investing in money market investments as well as listed securities of companies on the Nairobi stock exchange.

**Apollo Equity Fund:** To generate long term capital growth through investing principally in equities providing a medium to high risk profile covering several sectors of the economy. The fund aims to achieve appreciation through investments in listed securities of companies on the Nairobi Securities Exchange

The Funds are unit trust and the interest of the individual members is determined by the value of their units. It is administered by the Trustee who is responsible for its affairs.

The scheme is an approved collective investment scheme within the meaning of the Capital Markets Act; and the holders are not liable for the debts of the Fund.

### Financial Review

The statement of comprehensive income or pages 10, 14 and 18 show profit for the year:

	2017	2016
Money Market	5,012,400	1,998,865
Balanced Fund	2,036,637	(108,140)
Equity Fund	923,935	(41,453)

The statement of financial position or pages 11, 15 and 19 show unit holder balances of:

	2017	2016
Money Market	135,126,926	57,186,171
Balanced Fund	20,224,124	15,993,630
Equity Fund	7,502,685	606,547

### PERFORMANCE RECORD

The performance record of the Fund over the year it has been in existence is as shown below:-



## REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2017

a) The closing, lowest and highest unit prices of the units of the Fund:

2017	Money Market		Balanced Fund		Equity Fund	
	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price
	Shs	Shs	Shs	Shs	Shs	Shs
Closing unit price	114.70	114.70	123.60	118.90	115.70	110.20
Lowest unit price	107.40	107.40	101.20	97.30	94.10	89.60
Highest unit price	115.00	115.00	125.20	120.40	119.60	113.90

2016	Money Market		Balanced Fund		Equity Fund	
	Bid Price	Offer Price	Bid Price	Offer Price	Bid Price	Offer Price
	Shs	Shs	Shs	Shs	Shs	Shs
Closing unit price	107.40	107.40	103.60	107.78	84.60	88.80
Lowest unit price	100.00	100.00	99.99	104.00	83.20	87.40
Highest unit price	107.40	107.40	105.50	109.70	100.00	105.00

### Investments

Under the terms of their appointment Apollo Asset Management Company Limited are the Fund managers and support the Trustee in the investment decisions. The overall responsibility for investment and performance lies with the Trustee.

### Fund advisors

The names and addresses of the fund manager, trustee, custodian and auditor are as shown on page 1.

### Auditor

PricewaterhouseCoopers continue in office in accordance with the Funds Trust Deed and Section 55(A) of the Capital Markets (Licencing Requirements), 2002.

### Signed on behalf of the Trustee

For: KCB BANK KENYA LTD.  
  
 CORPORATE TRUSTEE

28th March 2018



## STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2017

The Kenyan Capital Markets Act requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the financial position of the Fund at the end of the financial year and its financial performance for the period then ended. The Trustee is responsible for ensuring that the Fund keeps proper accounting records that are sufficient to show and explain the transactions of the Fund; disclose with reasonable accuracy at any time the financial position of the Fund; and that enables them to prepare financial statements of the Fund that comply with prescribed financial reporting standards and the requirements of the Kenyan Capital Markets Act. They are also responsible for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee accepts responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Capital Markets Act. They also accept responsibility for:

- i. Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii. Selecting suitable accounting policies and then apply them consistently; and
- iii. Making judgements and accounting estimates that are reasonable in the circumstances

In preparing the financial statements, the Trustee has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the attention of the Trustees to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

In the custodian's opinion, the Fund Manager has in all material respects managed the scheme in accordance with the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2001, incorporation documents, the information memorandum and the rules of the Fund

The Trustee acknowledges that the independent audit of the financial statements does not relieve them of their responsibility.

Approved by the board of Trustees on 28<sup>th</sup> March 2018 and signed on its behalf by:

**Signed on behalf of the Trustee**

For: KCB BANK KENYA LTD.  
CORPORATE TRUSTEE

A handwritten signature in blue ink over a horizontal line.

**28th March 2018**



# CHAIRMAN'S STATEMENT TO UNIT HOLDERS

## FOR THE YEAR ENDED 31 DECEMBER 2017



**Richard Michael Ashley**  
Chairman

### Dear Unit Holders

Having launched our unit trust product offering in 2016, it gives me great pleasure to present to you our second annual report.

### About Us

The goal of Apollo Asset Management Company is to offer truly personal, institutional quality investment management and advisory services to our clients. Only through an effective and trusted partnership with our clients can this succeed. Our focus is entirely on their needs and aspirations, so that we can advise on how best to manage their wealth.

This relationship always begins with asking questions to understand our clients' aspirations, as opposed to giving them pre-determined answers. We understand that the real secret to successful investing is not having some special product - quite simply it lies in communicating.

The investment professionals at Apollo Asset Management Company have to get to know our clients and to understand their personal objectives. They realise that these will change and evolve over time. So only by working closely with their clients can they establish portfolios that will work for them.

Apollo Asset Management Company is completely independent. Our job is to work with them and to select the best tools and products available in the marketplace. Throughout, complete transparency

means that our clients understand what we are doing, what it means to them, and how much it will cost.

In a world where personal service all too often means little or no service, we know our clients expect the best. Apollo Asset Management Company was founded on the principle that excellent service is a right, not a privilege.

Apollo Asset Management is a member of the Apollo Group.

### 2017 Economic Environment

During the year, World Bank downgraded Kenya's 2017 estimated GDP growth to 4.9% from a 5.5% estimate at the beginning of the year. This was a 90 basis points year on year drop from a 5.8% growth recorded in 2016. According to the Kenya National Bureau of Statistics (KNBS), Kenya's economy expanded at the slowest pace since December 2013 as a government-imposed cap on commercial lending rates, a drought and disputed elections weighed on economic growth.

As a result of weather conditions, inflation over 2017 oscillated significantly with a peak at 11.70% in May before easing to 4.5% in December and averaging at 7.89% for the year.



## CHAIRMAN'S STATEMENT TO UNIT HOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### Chairman's statement (continued)

the equity market was mainly bullish during the year with the NSE 20, NSE 25 and NASI indices recording a 16.5%, 21.3% and 28.4% year-to-date increase to close at 3711.94, 4283.38 and 171.20 respectively. This performance was despite a difficult operating environment characterized by a long election period, adverse weather conditions, reduced earnings in the banking, agricultural and manufacturing sectors and slow private sector credit growth. As at 29 December 2017, 38 stocks gained, 24 stocks declined while 3 stocks held constant.

With regard to interest rates, short terms yields were stable during the year. The 91 day T-bill recorded a high yield of 8.779% and a low yield of 8.001%, the 182 day T-bill recorded a high yield 10.583% and a low yield of 10.301% while the 364 day T-bill recorded a high yield of 11.128% and a low yield of 10.863%. We attribute the low yields to the low interest rate environment in Kenya following the enactment of the interest rate cap and excess liquidity in the banking sector. We are of the opinion that the rates may continue in the same trend if the interest rate cap policy does not change.

**Apollo Money Market Fund Investment Guidelines:** Our investment approach is geared towards investing in high yielding instruments with low risk which would enable the Apollo Money Market fund achieve its fundamental objective of offering an above average return while providing adequate liquidity and capital preservation for the investor. The Apollo Money Market Fund benefits in having a balanced portfolio of fixed Income securities consisting of carefully selected treasury bills/bonds, corporate paper and term deposits aimed at capital preservation and income generation.

**Apollo Equity Fund Investment Guidelines:** The Fund caters for investors with a high risk appetite and is designed for long term capital growth primarily by way of capital appreciation Our investment approach is geared towards investing in high growth instruments which would enable the Apollo Equity Fund achieve its fundamental objective of offering an above average return while providing adequate liquidity and opportunity for capital appreciation for investors

The fund invests in a diversified portfolio of listed equities at the Nairobi Securities Exchange, across various sectors of the Kenya economy. This Fund is suitable for investors with an investment horizon of greater than 5 years seeking superior returns and who have a tolerance for market volatility. There is no fixed investment period and an investor can withdraw at any time at the prevailing unit price.

**Apollo Balanced Fund Investment Guidelines:** The primary objective of the Fund is to generate capital appreciation along with income from a combined portfolio of equities, debt and money market instruments. The fund is suitable for medium to long-term investors with moderate risk. Our investment approach is geared towards investing in high yielding instruments with low/medium risk instruments which would enable the Apollo Balanced fund achieve its fundamental objective of offering an above average return while providing adequate liquidity and an element of capital preservation for the investor. The Fund benefits in having a balanced blend of fixed Income securities portfolio and carefully selected quoted equities.

### Investor Returns on Apollo Unit Trust Funds

	Actual Performance		Benchmark Performance	
	2017	2016	2017	2016
Apollo Money Market Fund	6.05%	7.39%	5.95%	6.03%
Apollo Balanced Fund	12.86%	3.58%	17.17%	1.22%
Apollo Equity Fund	12.70%	-15.31%	23.9%	-5.58%





# CHAIRMAN'S STATEMENT TO UNIT HOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

## Chairman's statement (continued)

The funds' performances were positive in the year 2017 compared to prior year 2016. This despite the conservative approach to investments having come from a negative year of market performance in the prior year.

The prolonged electioneering period and adverse weather conditions had a negative impact on the economy and consequently, on the performance of the funds as the fund manager saw sustained withdrawals by investors.

Our performance for the Balanced Fund and Equity Funds vis a vis benchmarks was affected by the positions we took with regard to asset allocation and securities selection. Whereas stock markets performed strongly against traditional norm, we took a cautious and pragmatic approach in recognition of inherent risks of investing in a weak and politically noisy market.

## 2018 Outlook

Going forward, whilst investor confidence has improved and political risks have reduced in 2018, the economy still faces significant headwinds. Current account deficit, fiscal deficit and increasing debt burden will undoubtedly affect growth momentum and pose significant risk to the economy.

Our investment strategies are continually reviewed to take into account the above macro factors as well as details on specific sector and securities that we invest in. Our overall investment philosophy is guided by the need to protect client value whilst accommodating appropriate risk levels and trading strategies that help achieve above market investment returns.

Barring any unforeseen events we are optimistic that investment returns for 2018 will reflect improvement over prior year

## Appreciation

We appreciate your investment with Apollo Asset Management and look forward to working closely with you in meeting your financial and investment goals for 2018.

**Richard Michael Ashley**

**Chairman**

**28th March 2018**



## REPORT OF THE CUSTODIAN FOR THE YEAR ENDED 31 DECEMBER 2017

In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2001 (the Regulations) and the Custody Agreement between Co-operative Bank of Kenya Limited as the Custodians and Apollo Asset Management Company Limited as the Fund Manager, we confirm that:

- a) We have discharged the duties prescribed for a Custodian under Regulation 35 of the Regulations, to the Apollo Unit Trust Scheme Fund.
- b) We confirm having effected the sale, redemption and cancellation of units in accordance with the creation/liquidation instructions received from the Fund manager.
- c) The investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the documents of incorporation have not been exceeded.

For the year ended 31 December 2017, we have held the assets for the Fund, including title deeds, securities and income that accrue thereof, to the order of the Fund Manager and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

In our opinion, the Fund Manager has in all material respects managed the scheme in accordance with the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2001, incorporation documents, the information memorandum and the rules of the Fund.

**Signed on behalf of the custodian**

A handwritten signature in black ink is written over a circular red stamp. The stamp contains the text "CO-OPERATIVE BANK OF KENYA" around the top edge and "CUSTODIAL SERVICES" in the center.

**28th March 2018**

# APOLLO

MONEY MARKET FUND



## GROW YOUR VERY OWN MONEY MAKER.

Invest in the Apollo Money Market Fund today.

Invest in a mix of stocks, bank deposits and bonds and see yourself earn some much needed income.

### GETTING STARTED:

- Minimum investment sum of Ksh. 10,000
- Investor can withdraw at any time at prevailing unit price
- Easy payment and top up options
- No fixed investments period
- Free financial advice

DISCLAIMER: The price of shares, and the income therefrom if the collective investment scheme pays dividends, may go down as well as up: and investors are reminded that in certain specified circumstances their right to redeem their shares may be suspended.



# APOLLO MONEY MARKET FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

## Statement of comprehensive income

	2017	2016
	Shs	Shs
<b>Income</b>		
Interest income	6,633,122	2,711,984
Fair value gain on investments at fair value through profit or loss	249,617	-
<b>Total income</b>	6,882,739	2,711,984
Operating expenses	(1,412,033)	(437,286)
<b>Profit before income tax</b>	5,470,706	2,274,698
Income tax expense	(458,306)	(275,833)
<b>Profit for the year</b>	5,012,400	1,988,865
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	5,012,400	1,998,865

The full set of 2017 Audited Annual Report and Financial Statements can be obtained from the Apollo group website.....[www.apainsurance.org](http://www.apainsurance.org)



# APOLLO MONEY MARKET FUND FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2017

<b>Statement of financial position</b>	<b>2017</b>	<b>2016</b>
	<b>Shs</b>	<b>Shs</b>
<b>Assets</b>		
Bank balances	648,686	122,625
Call deposits	780,385	8,778,102
Fixed deposits	35,665,952	16,315,758
Treasury bills	39,723,032	32,439,816
Treasury bonds	45,798,110	-
Corporate bonds	13,342,375	-
<b>Total assets</b>	<b>135,958,540</b>	<b>57,656,301</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Unit holder balances	135,126,926	57,186,171
<b>Liabilities</b>		
Trade and other payables	831,614	470,130
Current income tax	-	-
<b>Total liabilities</b>	<b>831,614</b>	<b>470,130</b>
<b>Total equity and liabilities</b>	<b>135,958,540</b>	<b>57,656,301</b>

The above financial information extracted from the Fund's financial statements were approved for issue by the Trustee on 28th March 2018 and were signed on behalf of the Trustee:

Trustee

Trustee

# APOLLO MONEY MARKET FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

## Statement of changes in equity

	Unit holder balances Shs
<b>Balance at 1 January 2017</b>	57,186,171
Profit for the year	5,012,400
	62,198,571
<i>Transactions with unit holders:</i>	
Units purchased	111,411,311
Units liquidated	(38,482,956)
<b>Total transactions with unit holders</b>	72,928,355
<b>Balance at 31 December 2017</b>	135,126,926
	Unit holder balances Shs
<b>Balance at 1 January 2016</b>	-
Profit for the period	1,998,865
	1,998,865
<i>Transactions with unit holders:</i>	
Units purchased	74,763,489
Units liquidated	(19,576,183)
<b>Total transactions with unit holders</b>	55,187,306
<b>Balance at 31 December 2016</b>	57,186,171

# APOLLO BALANCED FUND



## ASSETS YOU CAN SINK YOUR TEETH INTO.

Invest in the Apollo  
Balanced Fund today.

Invest in a mix of stocks, bank deposits and bonds and see yourself earn some much needed income.

### GETTING STARTED:

- Minimum investment sum of Ksh. 10,000
- Investor can withdraw at any time at prevailing unit price
- Easy payment and top up options
- No fixed investments period
- Free financial advice

DISCLAIMER: The price of shares, and the income therefrom if the collective investment scheme pays dividends, may go down as well as up; and investors are reminded that in certain specified circumstances their right to redeem their

# THE APOLLO BALANCED FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

## Statement of comprehensive income

	2017	2016
	Shs	Shs
<b>Income</b>		
Interest income	1,002,644	439,175
Fair value gain/(loss) on investments at fair value through profit or loss	1,977,745	(293,584)
Gain on disposal of equities	66,308	-
<b>Total income</b>	<b>3,046,697</b>	<b>145,591</b>
Operating expenses	(960,914)	(218,836)
<b>Profit/(loss) before income tax</b>	<b>2,085,783</b>	<b>(73,245)</b>
Income tax expense	(49,146)	(34,895)
<b>Profit/(loss) for the year</b>	<b>2,036,637</b>	<b>(108,140)</b>
Other comprehensive income	-	-
<b>Total comprehensive income /(loss) for the year</b>	<b>2,036,637</b>	<b>(108,140)</b>

The full set of 2017 Audited Annual Report and Financial Statements can be obtained from the Apollo group website [www.apainurance.org](http://www.apainurance.org)





# THE APOLLO BALANCED FUND FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2017

## Statement of financial position

	2017	2016
	Shs	Shs
<b>Assets</b>		
Bank balances	424,037	31,571
Call deposits	981,598	2,558,570
Fixed deposits	1,883,182	1,720,512
Equities	9,853,725	7,963,715
Treasury bills	6,626,389	3,906,704
Treasury bonds	1,030,554	-
<b>Total assets</b>	<b>20,799,485</b>	<b>16,181,072</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Unit holder balances	20,224,124	15,993,630
<b>Liabilities</b>		
Trade and other payables	575,361	187,442
Current income tax	-	-
<b>Total liabilities</b>	<b>575,361</b>	<b>187,442</b>
<b>Total equity and liabilities</b>	<b>20,799,485</b>	<b>16,181,072</b>

The above financial information extracted from the Fund's financial statements were approved for issue by the Trustee on 28th March 2018 and was signed on behalf of the Trustee:

Trustee

Trustee

# THE APOLLO BALANCED FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

## Statement of changes in equity

	Unit holder balances Shs
<b>Balance at 1 January 2017</b>	15,993,630
Profit for the year	2,036,637
	18,030,267
<i>Transactions with unit holders:</i>	
Units purchased	4,680,150
Units liquidated	(2,486,293)
	2,193,857
<b>Total transactions with unit holders</b>	2,193,857
<b>Balance at 31 December 2017</b>	20,224,124
	Unit holder balances Shs
<b>Balance at 1 January 2016</b>	-
Loss for the period	(108,140)
	(108,140)
<i>Transactions with unit holders:</i>	
Units purchased	17,559,903
Units liquidated	(1,458,133)
	16,101,770
<b>Total transactions with unit holders</b>	16,101,770
<b>Balance at 31 December 2016</b>	15,993,630



# APOLLO EQUITY FUND

## QUALITY INVESTMENTS, RIPE FOR THE PICKING.

Invest in the Apollo  
EQUITY Fund today.

Invest in a mix of stocks, bank deposits and bonds and see yourself earn some much needed income.

### GETTING STARTED:

- Minimum investment sum of Ksh. 10,000
- Investor can withdraw at any time at prevailing unit price
- Easy payment and top up options
- No fixed investments period
- Free financial advice

DISCLAIMER: The price of shares, and the income therefrom if the collective investment scheme pays dividends, may go down as well as up: and investors are reminded that in certain specified circumstances their right to redeem their shares may be suspended.



# THE APOLLO EQUITY FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

## Statement of comprehensive income

	2017	2016
	Shs	Shs
<b>Income</b>		
Interest and dividend income	338,568	17,236
Fair value gain/ (loss) on investments at fair value through profit or loss	937,757	(12,128)
<b>Total income</b>	1,276,325	5,108
Operating expenses	(326,210)	(44,865)
<b>Profit/(loss) before income tax</b>	950,115	(39,757)
Income tax expense	(26,180)	(1,696)
<b>Profit/(loss) for the year</b>	923,935	(41,453)
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the year</b>	923,935	(41,453)

The full set of 2017 Audited Annual Report and Financial Statements can be obtained from the Apollo group website [www.apainsurance.org](http://www.apainsurance.org)



# THE APOLLO EQUITY FUND FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2017

	2017	2016
	Shs	Shs
<b>Assets</b>		
Bank balances	165,497	17,072
Call deposits	-	251,616
Fixed deposits	1,409,365	-
Treasury bills	952,157	-
Local equities	5,143,140	362,825
<b>Total assets</b>	<b>7,670,159</b>	<b>631,513</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Unit holder balances	7,502,685	606,547
<b>Liabilities</b>		
Trade and other payables	167,474	24,966
Current income tax	-	-
<b>Total liabilities</b>	<b>167,474</b>	<b>24,966</b>
<b>Total equity and liabilities</b>	<b>7,670,159</b>	<b>631,513</b>

The above financial information is extracted from the Fund's financial statements were approved for issue by the Trustee on 28th March 2018 and were signed on behalf of the Trustees:

Trustee

Trustee

# THE APOLLO EQUITY FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

## Statement of changes in equity

	Unit holder balances
	Shs
<b>Balance at 1 January 2017</b>	606,547
Profit for the year	923,935
	<hr/> 1,530,482
<i>Transactions with unit holders:</i>	
Units purchased	6,104,141
Units liquidated	(131,938)
	<hr/> 5,972,203
<b>Net transactions with unit holders</b>	<hr/> 5,972,203
<b>Balance at 31 December 2017</b>	<hr/> <hr/> 7,502,685

	Unit holder balances
	Shs
<b>Balance at 1 January 2016</b>	-
Loss for the period	(41,453)
	<hr/> (41,453)
<i>Transactions with unit holders:</i>	
Units purchased	698,000
Units liquidated	(50,000)
	<hr/> 648,000
<b>Net transactions with unit holders</b>	<hr/> 648,000
<b>Balance at 31 December 2016</b>	<hr/> <hr/> 606,547



# Apollo Asset Management Company Ltd.

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Tel: +254 (0) 20 364 1000

E-mail: [assetmanagement@apollo.co.ke](mailto:assetmanagement@apollo.co.ke)

Website: [www.apolloassetmanagement.co.ke](http://www.apolloassetmanagement.co.ke)



APOLLO ASSET  
MANAGEMENT

## Group Companies

### APA Insurance Kenya Limited

Apollo Centre, Ring Road Parklands, Westlands

P.O. Box 30065 – 00100 Nairobi

Tel: +254 (0) 20 286 2000 / 364 1000

E-mail: [info@apainsurance.org](mailto:info@apainsurance.org) | [info@apalife.co.ke](mailto:info@apalife.co.ke)

Website: [www.apainsurance.org](http://www.apainsurance.org)

### APA Insurance (Uganda) Limited

AHA Towers, 5th Floor, 7 Lourdel Road – Nakasero, Kampala

P.O. Box 7561

Tel: +256 200907003 | +256 200 907004

E-mail: [apa.uganda@apainsurance.org](mailto:apa.uganda@apainsurance.org)

### APA Life Assurance Limited

Apollo Centre, Ring Road, Parklands

P.O. Box 30389-00100, Nairobi

Tel: +254 (0) 20 364 1000

E-mail: [info@apalife.co.ke](mailto:info@apalife.co.ke)

Website: [www.apalife.co.ke](http://www.apalife.co.ke)

### Gordon Court Limited

Apollo Centre, Ring Road, Parklands

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